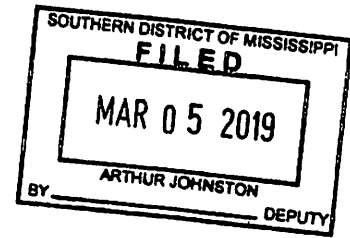


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF MISSISSIPPI  
NORTHERN DIVISION



UNITED STATES OF AMERICA

v.

CRIMINAL NO. *3:19C158 TSL-LRA*

PORTER BINGHAM

18 U.S.C. § 1343

18 U.S.C. § 1344

18 U.S.C. § 1957

**The Grand Jury charges:**

THE SCHEME AND ARTIFICE TO DEFRAUD

1. The defendant **PORTER BINGHAM** was, at all times relevant to this indictment, the Chief Executive Officer (“CEO”) of Malachi Financial Products, Inc. in Roswell, Georgia.

2. On or about January 16, 2015, **PORTER BINGHAM**, as CEO of Malachi Financial Products, Inc., entered into a contract for “Financial Advisory Services” with the City of Rolling Fork, Mississippi, by which **PORTER BINGHAM**, as CEO of Malachi Financial Products, Inc., would provide Financial Advisory Services to the City of Rolling Fork, Mississippi, including serving as its Financial or Municipal Advisor in connection with the issuance of general obligation municipal bonds issued in an amount up to \$2,000,000.00. **PORTER BINGHAM** and Malachi Financial Products, Inc. were entitled to compensation up to but not to exceed two percent of the debt issuance from the general obligation bonds.

3. The general obligation bonds that were ultimately issued by the City of Rolling Fork, Mississippi totaled \$1,100,000.00. Pursuant to the contract, **PORTER BINGHAM** and Malachi Financial Products, Inc. were entitled to compensation in the amount of \$22,000.00, which was paid from a trust account at Trustmark National Bank in Jackson, Mississippi.

4. On or about October 14, 2015, Defendant **PORTER BINGHAM** fraudulently caused a fake invoice from Malachi Financial Products, Inc. to be submitted for the payment of an additional \$33,000.00 in excess of the payment of \$22,000.00 that was authorized by the contract with the City of Rolling Fork, Mississippi. The stated reason for the invoice was:

For Professional services rendered and expenses incurred as Financial Advisor to the City of Rolling Fork in connection with the investment of bond proceeds (the "Series 2015A Bonds", City of Rolling Fork, Mississippi General Obligation Bond).

In fact, neither Malachi Financial Products, Inc, nor defendant **PORTER BINGHAM** provided Professional services in connection with the investment of bond proceeds. The submission of this false and fraudulent invoice resulted in the payment of \$33,000.00 to the account of Malachi Financial Products, Inc. from Trustmark National Bank. Malachi Financial Products, Inc. was not legally entitled to receive this \$33,000.00 payment.

COUNT 1

5. Paragraphs 1 through 4 are realleged and incorporated by reference as though fully set forth herein.

6. Beginning on or about October 14, 2015, in Hinds County in the Northern Division of the Southern District of Mississippi, the defendant, **PORTER BINGHAM**, did knowingly and with intent to defraud, devise and intend to devise a scheme and artifice to defraud and to obtain moneys, funds, and other property, that is the proceeds of the bond issuance by the City of Rolling Fork, Mississippi, by means of materially false and fraudulent pretenses, representations, and promises, knowing that the pretenses, representations, and promises were false and fraudulent when made, and for the purpose of executing such scheme and artifice to defraud and for obtaining money and property, and attempting to do so, did

knowingly transmit and cause to be transmitted in interstate and foreign commerce by means of wire communications writings, signs, signals, pictures and sounds.

7. On or about the date listed below, in Hinds County, in the Northern Division of the Southern District of Mississippi, and elsewhere, for the purpose of executing the aforesaid scheme and artifice to defraud, the defendant, **PORTER BINGHAM**, did knowingly transmit and cause to be transmitted, in interstate and foreign commerce, by means of wire communications, certain writings, signals, pictures and sounds, as more particularly described for each count below:

COUNT	DATE	WIRE COMMUNICATION
1	October 15, 2015	Wire transfer in amount of \$33,000.00 from Trustmark National Bank in Jackson, Mississippi, to the account of Malachi Financial Products, Inc. at Bank of America in New York, New York

All in violation of Title 18, United States Code, Sections 1343 and 2.

#### COUNT 2

8. Paragraphs 1 through 7 are realleged and incorporated by reference as though fully set forth herein.

9. On or about October 14, 2015, in Hinds County in the Northern Division of the Southern District of Mississippi and elsewhere, defendant **PORTER BINGHAM**, aided and abetted by others known and unknown to the Grand Jury, knowingly devised and executed a scheme and artifice to defraud and to obtain money in the amount of approximately \$33,000.00 under the custody and control of Trustmark National Bank in Jackson, Mississippi, the deposits of which were then insured by the Federal Deposit Insurance Corporation, by means of materially false and fraudulent pretenses, representations and promises, including by presenting false or fraudulent documents that included a false and fraudulent invoice purporting to be in

connection with the investment of bond proceeds in connection with the issuance of municipal bonds by the City of Rolling Fork, Mississippi, all in violation of Title 18, United States Code, Sections 1344 and 2.

### COUNT 3

10. Paragraphs 1 through 9 are realleged and incorporated by reference as though fully set forth herein.

11. On or about the date specified below, in Hinds County in the Northern Division of the Southern District of Mississippi, and elsewhere, the defendant **PORTER BINGHAM** did knowingly engage and attempt to engage in the following monetary transactions by through or to a financial institution, affecting interstate or foreign commerce, in criminally derived property of a value greater than \$10,000.00, that is the transfer and exchange of U.S. currency, such property having been derived from a specified unlawful activities, that is, wire fraud and bank fraud:

COUNT	DATE	MONETARY TRANSACTION
3	October 16, 2015	Wire transfer in amount of \$12,000.00 from the account of Malachi Financial Products, Inc. to the account of Porter Bingham

All in violation of Title 18, United States Code, Sections 1957 and 2.

### **NOTICE OF INTENT TO SEEK CRIMINAL FORFEITURE**

As a result of committing the offenses as alleged in this Indictment, the defendant shall forfeit to the United States all property involved in or traceable to property involved in the offenses, including but not limited to all proceeds obtained directly or indirectly from the offenses, and all property used to facilitate the offenses. Further, if any property described above, as a result of any act or omission of the defendant: (a) cannot be located upon the exercise of due diligence; (b) has been transferred or sold to, or deposited with, a third party; (c) has been placed beyond the

jurisdiction of the Court; (d) has been substantially diminished in value; or (e) has been commingled with other property, which cannot be divided without difficulty, then it is the intent of the United States to seek a judgment of forfeiture of any other property of the defendant, up to the value of the property described in this notice or any bill of particulars supporting it.

All pursuant to Title 18, United States Code, Sections 981(a)(1) and 982(a)(2).



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D. MICHAEL HURST, JR.  
United States Attorney

**A TRUE BILL:**  
**S/SIGNATURE REDACTED**  
**Foreperson of the Grand Jury**

This Indictment was returned in open court by the foreperson or deputy foreperson of the Grand Jury on this the 5<sup>th</sup> day of March, 2019



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UNITED STATES MAGISTRATE JUDGE